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AN ACT  
RELATING TO EDUCATIONAL RETIREMENT; INCREASING EMPLOYER AND  
EMPLOYEE CONTRIBUTIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 22-11-21 NMSA 1978 (being Laws 1967,  
Chapter 16, Section 144, as amended) is amended to read:

"22-11-21. CONTRIBUTIONS--MEMBERS--LOCAL ADMINISTRATIVE  
UNITS.--

A. Each member shall make contributions to the  
fund according to the following schedule:

(1) through June 30, 2005, an amount equal  
to seven and six-tenths percent of the member's annual  
salary;

(2) from July 1, 2005 through June 30, 2006,  
an amount equal to seven and six hundred seventy-five  
thousandths percent of the member's annual salary;

(3) from July 1, 2006 through June 30, 2007,  
an amount equal to seven and seventy-five hundredths percent  
of the member's annual salary;

(4) from July 1, 2007 through June 30, 2008,  
an amount equal to seven and eight hundred twenty-five  
thousandths percent of the member's annual salary; and

(5) on and after July 1, 2008, an amount  
equal to seven and nine-tenths percent of the member's annual

1 salary.

2 B. Each local administrative unit shall make an  
3 annual contribution to the fund according to the following  
4 schedule:

5 (1) through June 30, 2005, a sum equal to  
6 eight and sixty-five hundredths percent of the annual salary  
7 of each member employed by the local administrative unit;

8 (2) from July 1, 2005 through June 30, 2006,  
9 a sum equal to nine and forty hundredths percent of the  
10 annual salary of each member employed by the local  
11 administrative unit;

12 (3) from July 1, 2006 through June 30, 2007,  
13 a sum equal to ten and fifteen hundredths percent of the  
14 annual salary of each member employed by the local  
15 administrative unit;

16 (4) from July 1, 2007 through June 30, 2008,  
17 a sum equal to ten and ninety hundredths percent of the  
18 annual salary of each member employed by the local  
19 administrative unit;

20 (5) from July 1, 2008 through June 30, 2009,  
21 a sum equal to eleven and sixty-five hundredths percent of  
22 the annual salary of each member employed by the local  
23 administrative unit;

24 (6) from July 1, 2009 through June 30, 2010,  
25 a sum equal to twelve and four-tenths percent of the annual

1 salary of each member employed by the local administrative  
2 unit;

3 (7) from July 1, 2010 through June 30, 2011,  
4 a sum equal to thirteen and fifteen hundredths percent of the  
5 annual salary of each member employed by the local  
6 administrative unit; and

7 (8) on and after July 1, 2011, a sum equal  
8 to thirteen and nine-tenths percent of the annual salary of  
9 each member employed by the local administrative unit."

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